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RECORDATION NO. 18533
FILED 1425

DEC 20 1993 -9 05 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

December 17, 1993

RECORDATION NO. 18533
FILED 1425

DEC 20 1993 -9 05 AM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

DEC 20 8 56 PM '93

RECEIVED
OFFICE OF THE
SECRETARY

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies each of the following: (1) a Master Equipment Lease Agreement and (2) a Lease Closing Schedule, both dated as of December 16, 1993, the first being a primary document and the other a secondary document related thereto, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor:	MetLife Capital, Limited Partnership 10900 N.E. 8th St. Bellevue, Washington 98009
Lessee:	The Andersons, an Ohio Limited Partnership 480 West Dussel Drive Maumee, Ohio 3537

A description of the railroad equipment covered by the enclosed documents is:

one hundred twenty-six (126) pellet cars bearing AEX road marks within the series AEX 5023 - AEX 5217 inclusive, of which thirty-three (33) have been accepted to date (AEX 5097 - AEX 5129).

Mr. Sidney L. Strickland, Jr.
December 17, 1993
Page 2

Also enclosed is a check in the amount of \$36.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/20/93

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W.
Washington, D.C. 20001

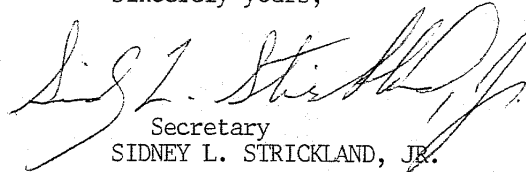
Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,

on **12/20/93** at **9:05am**, and assigned

recordation number(s). **11125-C, 18229-A 18533 18533-A & 18357-F-H**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

20001

DEC 20 1993 -9 05 AM

MASTER EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT is entered into the 16 day of December, 1993 between **METLIFE CAPITAL, LIMITED PARTNERSHIP** ("Lessor") whose address is 10900 N.E. 8th St., mailing address C-97550, Bellevue, Washington 98009 and **THE ANDERSONS**, an Ohio limited partnership ("Lessee"), whose address is 480 West Dussel Drive, Maumee, Ohio 43537.

Lessor and Lessee from time to time may enter into written agreements in the form of "Request to Purchase Addenda" for the purchase by Lessor of equipment and leasing of such equipment to Lessee. To facilitate such transactions, Lessor and Lessee are entering into this Master Equipment Lease Agreement (the "Master Lease"), the terms and provisions of which shall be incorporated by reference in each such Request to Purchase, and they **MUTUALLY AGREE AS FOLLOWS:**

1. Request to Purchase

If Lessor agrees to acquire and lease equipment when requested by Lessee, the parties shall sign a Request to Purchase Addendum ("Request to Purchase") setting forth the particulars regarding the transaction, including, without limitation, the list of items of equipment (individually, an "Item" and, collectively, the "Equipment"), the prices of each Item (including disclosure of all rebates, discounts and other incentives received or receivable with respect thereto), "Related Costs", including taxes, transportation, installation and other applicable costs, the aggregate of the foregoing ("Total Cost"), length of the Basic Term, rental rates and other applicable provisions. "Cost of an Item" shall mean the price of the Item plus its applicable portion of Related Costs. In the absence of a signed Request to Purchase, this Master Lease shall not constitute a lease or a commitment by either party to enter into a lease.

2. Purchase: Acceptance

(a) **Request: Specifications.** Signing a Request to Purchase shall constitute the request from Lessee to Lessor to purchase the Equipment, and the Request to Purchase and this Master Lease shall constitute the lease and agreement (the "Lease") regarding the Equipment. Lessee will assign to Lessor purchase orders or agreements issued or entered into by Lessee for the Equipment, or Lessor shall issue Lessor's purchase orders to the suppliers of the Equipment, as Lessor at the time shall deem appropriate, all in form and substance satisfactory to Lessor. At the time of signing the Request to Purchase, Lessee shall furnish Lessor detailed specifications ("Specifications") for the purchase of the Items, including descriptions, prices, delivery terms and instructions, installation provisions and all other applicable specifications. Lessee assumes full responsibility with respect to the selection of items supplied for lease and the specification thereof; the Lessor shall have no liability or responsibility with respect thereto regardless of whether the specifications prove inadequate for the intended purpose or use.

(b) **Inspection: Acceptance.** It is Lessee's responsibility to receive and promptly inspect and test each Item tendered for delivery by a supplier and the installation thereof. Lessee shall give Lessor written notice of acceptance of an Item as soon as it can be determined that the Item and its installation are in compliance with Specifications. As between Lessee and Lessor, the giving of such written notice shall constitute Lessee's irrevocable acceptance of the Item or Items designated in the notice, whether or not such Items or their installation or Lessor's title to the same are defective in any respect, and notwithstanding any failure of an Item or its installation to conform to Specifications, without prejudice however to rights which Lessor and Lessee, or either of them, may have against any other person, whether with respect to design, manufacture, condition or otherwise.

(c) Purchase Cut-Off Date. If, by the "Purchase Cut-Off Date" set forth in a Request to Purchase, Lessee shall not have given Lessor written notice of acceptance of an Item, Lessor shall have no obligation to purchase the Item or to lease it to Lessee. In such event, Lessee shall immediately pay all accrued Interim Rental and reimburse Lessor for all sums Lessor may have paid for or with respect to the Item and for all Lessor's costs and expenses with respect thereto, and Lessee shall indemnify and defend Lessor against and hold Lessor harmless from any and all cost, expense, loss, liability and damage that Lessor may suffer or that may be asserted against Lessor by reason of Lessor's failure or refusal to purchase such Item. Any such Item shall be deemed to be deleted from the Request to Purchase and no longer included in the Equipment.

(d) Conditions. Lessee shall deliver to Lessor such further instruments, documents and certifications as Lessor reasonably may request, including without limitation evidences of authority (e.g., corporate certificates, corporate resolutions, partnership documents and authorizations), evidence of insurance, purchase orders and acceptances thereof, purchase and sale agreements and financial information, and instruments and documents to implement, perfect or continue the perfection of Lessor's rights and remedies as owner and Lessor of the Equipment, including Uniform Commercial Code forms. Notwithstanding the execution, delivery or filing of any instruments or documents, it is agreed that this transaction is a lease and is not intended as security. Lessee's delivery of the foregoing and of the Specifications are conditions precedent to any obligation of Lessor to purchase or to make any commitments to purchase or pay for the Equipment or any Item.

(e) Supplemental Lease Schedule. If at any time prior to the Closing Date Lessee requests Lessor to add further Items to the Equipment, and if Lessor so agrees, Lessee shall execute a Supplemental Request to Purchase in a form supplied by Lessor, which shall become part of the Request to Purchase, subject to all of its provisions and the provisions of this Master Lease, and the equipment specified therein shall be Items of Equipment under the Lease. If at any time after the Closing Date Lessee requests Lessor to add further Items to the Equipment, and if Lessor so agrees, Lessee shall execute an additional Request to Purchase Addendum, amending the Lease to include such Items as part of the Equipment and setting forth the particulars with respect thereto. The Basic Term with respect to all Equipment, including Items covered by a Supplemental Lease Schedule, shall terminate in accordance with the provisions of the original Request to Purchase.

(f) Closing. Following the date ("Closing Date") which is the earlier of (i) the date Lessee gives Lessor written notice of acceptance of the last Item or (ii) the Purchase Cut-Off Date (or on such other day as is mutually agreed), Lessor shall send Lessee a Closing Schedule, setting forth any adjustments to descriptions and Costs of Items and Total Cost and confirming the Closing Date and amount of Periodic Rental installments and payment schedules. Such Closing Schedule and the facts and determinations set forth therein shall be conclusive unless, within sixty (60) days after the Closing Schedule is sent by Lessor to Lessee, Lessee shall give Lessor written notice specifying any claimed error therein. Notwithstanding any such notice, Lessee shall pay all rentals as they become due. If Lessee establishes an error that affects the amount of rentals, Lessor shall give Lessee a credit for any overpayment of rentals, and Lessee promptly shall pay Lessor any underpayments.

3. Lessee's Warranties

(a) Lessee represents and warrants to Lessor that it is a limited partnership duly organized and validly existing under the laws of the jurisdiction of its organization and that it is qualified to do business in every jurisdiction where the failure to qualify would have a materially adverse effect on Lessor's rights hereunder; it has taken all partnership action which may be required to authorize the execution, delivery and performance of this Lease, and such execution, delivery and performance will not conflict with or violate any provision of its Certificate of Limited Partnership and its Partnership Agreement, or result in a default or acceleration of any obligation under any agreement, order, decree or judgment to which it is a party or by which it is bound, nor is it now in default under any of the same; there is no litigation or proceeding pending or threatened against it which may have a materially adverse effect on Lessee or which would prevent or hinder the performance by it of its obligations hereunder; this Lease and the attendant documents constitute valid obligations of the Lessee, binding and enforceable against it in accordance with their respective terms; no action by or with any commission or administrative agency is required in connection herewith; it has the power to own its assets and to transact business in which it is engaged; it will give to Lessor prompt notice of any change in its name, identity or structure; it agrees that the Equipment will at all times be located and used in the continental United States.

(b) Lessee's written acceptance of an Item and its installation shall constitute a REPRESENTATION AND WARRANTY BY Lessee to Lessor that: (i) the Item is personal property in good order and condition and, unless Lessor otherwise agrees in writing, has not been used prior to the time of such written notice of acceptance, the Equipment does not constitute "imported property covered by an Executive order" as defined in Section 168 (g)6 of the Internal Revenue Code of 1986 ("Code"), and that the recovery period set forth in the Request to Purchase is the period applicable under the Code to the Equipment; and (ii) at all times Lessee shall keep the Equipment in Lessee's possession at the address specified in the Request to Purchase unless Lessor shall otherwise consent in writing. Lessee shall not cause, suffer or permit any Item to be attached or affixed to real property or improvements thereon (collectively, "Realty") unless Lessor first shall consent thereto in writing and Lessee shall have obtained from all persons having any interest in the Realty written consents which approve such attachment, waive any claims to or encumbrances upon attached Items and consent to the detachment and removal of such Items at any time by Lessor or Lessee. Notwithstanding attachment of any Items to Realty, all the Equipment at all times shall be and remain personal property. Upon termination of Lessee's right to possession of the Equipment, whether by expiration of the Term or otherwise, Lessee at its sole cost and expense shall detach and remove the Equipment from the Realty and save Lessor harmless from and indemnify and defend Lessor against any claim, demand, loss, liability, and damage arising from such detachment, removal, or both.

4. Term of Lease

The Term of the Lease ("Term") shall consist of an "Interim Term" and a "Basic Term." The Interim Term shall begin on the date that Lessee first gives Lessor written notice of acceptance of an Item or written approval for partial payment, whichever is earlier, and shall continue until the time the Basic Term begins. The Basic Term shall begin on the Closing Date and shall continue for the length of the Basic Term set forth in the Request to Purchase.

5. **Interim Rental**

During the Interim Term, Lessee shall pay rent monthly ("Interim Rental"), on a calendar month basis, in an amount determined by Lessor by applying the "Interim Rental Rate" set forth in the Request to Purchase to portions of the Total Cost then or theretofore expended by Lessor, for the number of days such sums are outstanding during such calendar month. The "prime rate" referred to in this Lease shall mean the rate per annum announced by Chase Manhattan Bank, New York City, from time to time as its prime rate, whether or not such rate is applied by said bank to any then outstanding loans, changing with each announced change of such prime rate. Lessee shall pay Lessor each installment of Interim Rental on the fifteenth day after the end of such calendar month.

6. **Periodic Rental**

Lessee shall pay rent ("Periodic Rental") for the Basic Term in an amount calculated by multiplying the Total Cost by the Periodic Rental Rate set forth in the Request to Purchase multiplied by the number of months constituting the length of the Basic Term. Lessee shall pay installments of Periodic Rental to Lessor in accordance with the payment schedule set forth in the Request to Purchase.

7. **Late Payment**

If any installment of rent or other sum owing under the Lease shall not be paid when due and shall remain unpaid for ten (10) days, Lessee shall pay Lessor a late charge equal to five percent (5%) of the amount delinquent, but in no event at a rate greater than limited by any applicable law. Such late charge is in addition to and not in lieu of other rights and remedies Lessor may have.

8. **Insurance**

Lessee shall procure and continuously maintain and pay for (a) all risk physical damage insurance covering loss or damage to the Equipment for not less than the full replacement value thereof naming Lessor as Loss Payee and (b) bodily injury and property damage combined single limit liability insurance naming Lessor as Additional Insured, all in such amounts and against such risks and hazards as are set forth in the Request to Purchase, with insurance companies and pursuant to contracts or policies ~~and with deductibles thereon satisfactory to Lessor~~. All contracts and policies shall include provisions for the protection of Lessor notwithstanding any act or neglect of or breach or default by Lessee, shall provide that they may not be modified, terminated or cancelled unless Lessor is given at least ten (10) days advance written notice thereof, and Lessee shall attempt to obtain coverage providing that the coverage is "primary coverage" for the protection of Lessee and Lessor notwithstanding any other coverage carried by Lessee or Lessor protecting against similar risks. Lessee shall promptly notify any appropriate insurer and Lessor of each and every occurrence which may become the basis of a claim or cause of action against the insureds and provide Lessor with all data pertinent to such occurrence. Lessee shall furnish Lessor with certificates of such insurance or copies of policies upon request, and shall furnish Lessor with renewal certificates not less than ten (10) days prior to the renewal date. Proceeds of all insurance shall be payable first to Lessor to the extent of its liability or interest as the case may be.



9. Taxes

Lessee shall pay or reimburse Lessor for the payment of all taxes, fees, assessments and other governmental charges of whatsoever kind or character and by whomsoever payable on or relating to any Item of Equipment or the sale, purchase, use, value, value added, ownership, possession, shipment, transportation, delivery or operation thereof or the exercise of any option, election or performance of any obligation by Lessee hereunder, which may accrue or be levied, assessed or imposed during the Term and any Renewal Term or which remain unpaid as of the date of surrender of such Item to Lessor, and all taxes of any kind imposed by any federal, state, local or foreign taxing authority against Lessor on or measured by any amount payable by Lessee hereunder, including, without limitation, all license and registration fees and all sales, use, value, ad valorem, personal property, excise, gross receipts, stamp or other taxes, imposts, duties and charges together with any penalties, fines or interest thereon, except taxes of Lessor on net income imposed by the United States or any state. Lessee shall reimburse Lessor for any payments made by Lessor which are the obligation of Lessee under the Lease, but Lessee shall not be obligated to pay any amount under this Section so long as it shall in good faith and by appropriate proceedings contest the validity or the amount thereof, unless such contest would adversely affect the title of Lessor to any Item of Equipment or would subject any Item to forfeiture or sale. Lessee shall indemnify Lessor on an after-tax basis against any loss, claim, demand and expense, including legal expense, resulting from such nonpayment or contest and further agrees to indemnify Lessor against any and all taxes, assessments and other charges imposed upon Lessor under the laws of any federal, state, local or foreign government or taxing authority, as a result of any payment made by Lessee pursuant to this Section. Whenever this lease terminates as to any Item, Lessee will, on request, advance to Lessor the amount estimated by Lessor to equal personal property taxes on the Item which are not yet payable but for which Lessee will afterward become liable hereunder; Lessor will account to Lessee for such advances. On request of either Lessor or Lessee, the other will submit written evidence of all payments required of it under this Section.

10. Maintenance, Etc.

(a) Lessee at its expense at all times shall: (i) keep the Equipment in good and efficient working order, condition and repair, ordinary wear and tear excepted, and make all inspections and repairs, including replacement of worn parts, to effect the foregoing and to comply with requirements of laws, regulations, rules and provisions and conditions of insurance policies; and (ii) pay all costs, expenses, fees and charges incurred in connection with the use or operation of the Equipment and of each Item, including but not limited to repairs, maintenance, storage and servicing. Lessee shall not make any alterations, substitutions, improvements or additions to the Equipment or Items, except those required in order to comply with laws, regulations, rules and insurance policies and except for those required for routine maintenance. Lessee shall pay all costs and expenses of the foregoing. All replacements, repairs, improvements, alterations, substitutions and additions shall constitute accessions to the Equipment and title thereto shall vest in Lessor.

(b) Lessor hereby transfers and assigns to Lessee, for so long during the Term and any Renewal Term as Lessee is not in default, Lessor's right, title and interest in, under and to any assignable factory and dealer warranty, whether express or implied, with respect to the Equipment. All claims and actions upon any warranty shall be made and prosecuted by Lessee at its sole cost and expense. Lessor shall have no obligation to make or prosecute any claim upon or under a warranty. So long as Lessee shall not be in default, Lessor shall cooperate with Lessee with respect to a claim on a non-assignable warranty, at Lessee's expense. Lessee shall have proceeds of a warranty claim or recovery paid to Lessor. Lessor shall make such proceeds

available for any repair, restoration or replacement to correct such warranted condition. Excess proceeds shall be used to reduce Lessee's Lease obligations.

11. Use

So long as Lessee shall not be in default, Lessee shall be entitled to the possession, use and quiet enjoyment of the Equipment during the Term and any Renewal Term in accordance with the terms of the Lease. Unless a purchase option is exercised, Lessee shall deliver and surrender the Equipment to Lessor at the end of the Term or Renewal Term in accordance with paragraph 20 hereof. Lessee warrants that the Equipment will at all times be used and operated solely in the conduct of Lessee's business for the purpose for which it was designed and intended and under and in compliance with applicable laws and all lawful acts, rules, regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property, except that Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner that will not adversely affect the title of Lessor to any Equipment or subject the same to forfeiture or sale. Lessee will not permit its rights or interest hereunder to be subject to any lien, charge or encumbrance and will keep the Equipment free and clear of any and all liens, charges, encumbrances and adverse claims (except those arising from acts of Lessor).

12. Net Lease: Loss and Damage

(a) This is a net lease. Lessee assumes all risk of and shall indemnify Lessor against all damage to and loss of the Equipment from any cause whatsoever, whether or not such loss or damage is or could have been covered by insurance. Except as otherwise specifically provided herein, the Lease shall not terminate and there shall be no abatement, reduction, suspension or deferment of Interim or Periodic Rental for any reason, including damage to or loss of the Equipment or any one or more Items. Lessee promptly shall give Lessor written notice of any material loss or damage, describing completely and in detail the cause and the extent of loss and damage. At its option, Lessee shall: (i) repair or restore the damaged or lost Items to good condition and working order; or (ii) replace the damaged or lost Items with similar equipment in good condition and working order; or (iii) pay Lessor in cash the Stipulated Loss Value of the damaged or lost Items. Upon Lessee's complying with the foregoing, Lessor shall pay or cause to be paid over to Lessee the net proceeds of insurance, if any, with respect to such damage or loss. "Damage" and "loss" shall include damages and losses of any kind whatsoever including, without limitation, physical damage and partial or complete destruction, including intentionally caused damage and destruction, and theft.

(b) If Lessee pays Lessor the Stipulated Loss Value for an Item, then the Lease shall terminate with respect to that Item, that Item shall no longer be deemed part of the Equipment and Lessee shall be entitled to retain the Item. However, it is understood that Lessor makes no representation or warranty with respect to the Item, and further that Lessor shall have no obligation to pay any tax with respect thereto. In the event that Lessee pays Lessor the Stipulated Loss Value for an Item, no further Interim Rental shall be payable with respect to the Item, and Periodic Rental for the remainder of the Term shall be reduced by multiplying the Cost of that Item by the Periodic Rental Rate by the number of months then remaining in the Basic Term.

13. Stipulated Loss Value

The Stipulated Loss Value of an Item shall be a sum computed by Lessor, which shall not exceed the amount determined by multiplying the Cost of the Item by the Stipulated Loss Factor as set forth in the Request to Purchase for the Lease Year during which the loss of the Item occurs. Stipulated Loss Value is based on the recovery period specified in the Request to Purchase.

14. Ownership and Marking

Lessee has not and by execution and performance hereof will not have or obtain any title to the Equipment or any other interest therein except as Lessee hereunder and subject to all the terms hereof. Title to the equipment shall at all times remain in Lessor and Lessee at its expense shall protect and defend the title of Lessor and keep it free of all claims and liens other than the rights of Lessee hereunder and claims and liens created by or arising through Lessor. Lessee will treat this transaction as a lease for tax purposes and will not claim any credit or deduction inconsistent with Lessor's ownership of the Equipment. On or before the delivery thereof, Lessee will cause each Item of Equipment (to the extent practicable and, to the extent not practicable and as the Equipment becomes available in Lessee's facility) to be plainly, permanently and conspicuously marked by stenciling or by a metal tag or plate or decal affixed thereto with the following legend:

**Property of and Leased from MetLife Capital, Limited Partnership
10900 N.E. 8th St., Suite 1300, C-97550, Bellevue, Washington 98009**

Lessee shall replace any such marking which may be removed or destroyed or become illegible and keep the Equipment free from any markings or labelings which might be interpreted as a claim of ownership thereof by Lessee or any other person except Lessor or its assigns.

15. Lessee's Indemnities

(a) General Indemnities. Lessee will defend, indemnify and hold harmless Lessor from and against any claim, cause of action, damage, liability, cost or expense (including but not limited to legal fees and costs) which may be asserted against or incurred in any manner by or for the account of Lessor or Lessee: (i) relating to the Equipment or any part thereof, including without limitation the manufacture, construction, purchase, delivery, acceptance or rejection, installation, ownership, sale, leasing, removal or return of the Equipment, or as a result of the use, maintenance, repair, replacement, operation or the condition thereof (whether defects are latent or discoverable); (ii) by reason or as a result of any act or omission of Lessee for itself or as agent or attorney-in-fact for Lessor hereunder; (iii) as a result of claims for patent, trademark or copyright infringement; (iv) as a result of product liability claims or claims for strict liability, or (v) arising from or relating to the .

(b) Federal Tax Indemnities. If Lessor shall lose the right to claim, suffer a disallowance of or be required to recapture all or any portion of: (i) the accelerated cost recovery deductions pursuant to Code section 168 with respect to the Total Cost for property with recovery period(s) referred to in the Request to Purchase; then, if such result is due to Lessee's act or omission or breach of representations or warranties, Lessee shall pay to Lessor on demand a sum equal to the amount of deductions or credits lost by Lessor as a result of such event, plus the amount of any interest, penalties and additions to payable by Lessor as a result of such event. The amount of lost deductions and credits to be paid by Lessee pursuant to this Section shall be computed by Lessor so as to cause Lessor's after-tax rate of return on investment and after-tax cash flows in respect of the Lease to equal that which would have been realized by

Lessor if such event had not occurred, but without regard to whether Lessor has or would have had taxable income sufficient to use the lost deductions or credits. It is expressly understood that Lessee's indemnification obligation under this Section 15(b) shall include, without limiting the generality of the foregoing, any claim, disallowance or recapture suffered by Lessor as the result of the use, operation, maintenance or possession of, modification to or control over the Equipment by Lessee or any sublessee or assignee of Lessee, whether or not such sublease or assignment was consented to by Lessor pursuant to Section 27 herein.

(c) Lessee shall indemnify Lessor against any and all taxes, assessments and other charges imposed upon Lessor under the laws of any federal, state, local or foreign government or taxing authority, as a result of any payment made by Lessee pursuant to this Section 15.

(d) This Lease assumes that the provisions of the Internal Revenue Code of 1986 (as enacted October 22, 1986) govern this transaction. In the event a material adverse change in tax law, including but not limited to technical corrections, modifications or official interpretations of the Tax Reform Act of 1986, occurs prior to the Closing Date, then the rental factor shall be adjusted to preserve Lessor's after-tax economics.

16. Purchase and Renewal Options

(a) Purchase Option. Lessee may purchase all, but not less than all of the Equipment on the last day of the Term or any Renewal Term (the "Option Date"), for cash, at the Equipment's then Fair Market Value, provided Lessee is not then in breach or default and that Lessee gives Lessor written notice of election to purchase at least sixty (60) days prior to the Option Date. Upon payment of the purchase price and all Rentals and other sums owing or to become owing to and including the Option Date, Lessor shall transfer to Lessee all of Lessor's right, title and interest in the Equipment, in its then condition, without any representation or warranty other than the warranty that the Equipment is not subject to any liens resulting from acts of Lessor. For purposes of this Lease, the term "Fair Market Value" shall be an amount agreed upon by Lessor and Lessee or if such parties are unable to agree prior to the Option Date, such value shall be determined by an appraiser chosen by mutual agreement, provided, in no event shall the Fair Market Value exceed forty-five percent (45%) of the Total Equipment Cost as set forth on the Lease Closing Schedule for the Equipment. Lessee shall pay the fees and expenses of the appraiser.

(b) Renewal Option. At the end of the Term or of a Renewal Term (the "Option Date"), provided there shall be no breach or default by Lessee or event which with the giving of notice or passage of time, or both, might mature into an event of default, Lessee may renew the lease for such additional period of time (the "Renewal Term") as may be agreed upon by Lessor and Lessee, by giving Lessor written notice of election to renew at least sixty (60) days before the Option Date. If Lessor and Lessee do not otherwise agree on the length of the Renewal Term, it shall be for a period of twelve (12) calendar months. The rental for the Renewal Term shall be the Equipment's fair market rental value as of the first day of the Renewal Term. If by the Option Date the parties do not agree as to the rental, the fair market rental value shall be determined by an independent appraiser selected by mutual agreement; Lessee shall pay rental installments based on Lessor's estimate of fair market rental value until the issue is resolved, at which time appropriate additional payments or credits shall be made or given. Lessee shall pay the fees and expenses of the appraiser. All provisions of the Lease shall continue in full force and effect during a Renewal Term except for the amount of the rental.

17. Lessor May Perform

If Lessee at any time shall fail to pay to any person any sum which Lessee is required by the Lease to pay or shall fail to do or perform any other thing Lessee is required by the Lease to do or perform, Lessor at its option may pay such sum or do or perform such thing, and Lessee shall reimburse Lessor on demand for the amount of such payment and for the cost and expense which may be incurred by Lessor for such acts or performance, together with interest thereon at the Default Rate from the date of demand until paid.

18. Default

(a) Events of Default. Each of the following shall constitute an event of default: (i) failure to perform and comply with the provisions and conditions of Section 8 hereof or to pay any sum, including installments of rental, within ten (10) days of the due date; (ii) failure to perform and comply with any other provision or condition of the Lease within thirty (30) days after Lessor shall have given Lessee written notice of default with respect thereto, or failure to make good, within thirty (30) days after written notice by Lessor to Lessee, any representation or warranty, whether made in the Lease or in any certificate, agreement, instrument or statement, including income and financial statements, which shall prove to have been incorrect in any material respect when made; (iii) any event of default occurs with respect to any obligations of Lessee to Lessor on or with respect to any transactions, debts, undertakings or agreements other than the Lease; (iv) the failure of Lessee generally to pay debts as they become due in the ordinary course of business, or the filing of any application for the appointment of a receiver for a major part of Lessee's assets or the filing of any petition or application by or against Lessee under any present or future laws for the relief of debtors or for the subjection of the property of a debtor to the control of any court, tribunal or agency for the benefit of creditors, including proceedings under the Bankruptcy Code, if the proceeding commenced by such filing shall not be dismissed within sixty (60) days from the date of filing; (v) the execution by Lessee of a general assignment for the benefit of creditors; (vi) the merger, consolidation, reorganization, conversion to another entity without prior written consent from Lessor which consent shall not unreasonably be withheld.

(b) Effect on Request to Purchase. Upon the occurrence of an Event of Default, Lessor shall have no further obligation to Lessee to purchase Equipment or Items or to lease any thereof to Lessee.

(c) Remedies. (i) Upon the occurrence of an event of default as provided above, Lessor may at its option (1) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or (2) by notice in writing to the Lessee terminate Lessee's right of possession of the equipment, whereupon all rights of the Lessee to use the Equipment shall absolutely cease and terminate, but Lessee shall remain liable as herein provided. Upon such a termination, Lessee at its expense shall redeliver the Equipment to Lessor. If Lessee shall fail to do so, Lessor may retake possession of the Equipment by entering upon any premises at any reasonable time and thereafter Lessor may hold, possess, sell, upgrade, lease to others or enjoy the same, free from any right of Lessee, or its successors or assigns. If Lessor is required to retake possession, Lessee upon demand shall reimburse Lessor for all costs and expenses relating thereto. Notwithstanding such redelivery or retaking Lessor shall have a right to recover from Lessee any and all amounts which under the terms of the Lease may be then due or which may have accrued to the date of such termination, and also to recover forthwith from the Lessee its damages for loss of a bargain and not as a penalty, an amount equal to the higher of Fair Market Value or the Stipulated Loss Value of the Equipment as of the rent payment date on or next preceding the date of default, less: (1) the amount Lessor

in fact receives from the sale of the Equipment, after deduction of all estimated expenses of such sale (Equipment which Lessor is unable to recover shall at Lessor's option be deemed worthless.) or, (2) at Lessor's election, the present value of the non-cancellable regularly scheduled rentals receivable from a subsequent lease of all or part of the Equipment entered into by Lessor (discounted at the Default Rate), and taking into account only the rentals receivable from the commencement date of such subsequent lease until the end of the Lease Term specified in the Request to Purchase for such Equipment. In addition, Lessee shall be liable to Lessor for all costs and expenses incurred by Lessor by reason of Lessee's breach or default. In addition to the foregoing, the Lessee shall be liable for interest on any of the above referenced amounts from and after the due date at the Default Rate, or the legal limit, whichever is smaller; (ii) "Lessor's costs and expenses incurred by reason of Lessee's breach or default" shall include, without limitation, costs and expenses of receiving or retaking possession of the Equipment, storing, holding, transporting, insuring, caring for, servicing, maintaining and renting the Equipment or Items and collecting rents and professional fees and expenses with respect to or incurred by reason of the breach or default, including legal fees and expenses for advice and legal services in any actions or proceedings which Lessor may commence or in which Lessor may appear or participate to exercise or enforce any rights or remedies or to protect or preserve any rights or interests, and in all reviews of and appeals from any such actions or proceedings; (iii) The "Default Rate" of interest shall be a rate per annum computed monthly which shall be five (5) percentage points above the prime rate as set forth in the Wall Street Journal under Money Rates, as it changes from time to time, but not greater than the maximum rate, if any, limited by applicable law.

19. Rights Cumulative

Unless otherwise expressly provided herein, all rights and remedies of Lessor are concurrent and cumulative. The exercise or partial exercise of any remedy shall not restrict Lessor from further exercise of that remedy or any other remedy.

20. Surrender

All Equipment must be in full compliance with AAR (Field Manual of the Interchange Rules) Rule 88 and meet all other requirements for continued use in interchange. Lessee will be required to provide storage, at no cost to Lessor, for a period of 180 days beyond Lease termination or give notice 180 days prior to Lease termination that the Equipment will be returned. In addition, if the Equipment is returned, Lessor will be allowed to show the Equipment to potential buyers during the 180 period.

21. Holdover

If Lessee shall not immediately redeliver and surrender any Item of Equipment to Lessor when required by the terms hereof, Lessee shall pay Lessor, at such time or times as Lessor may demand, a sum equal to a one-month installment of Periodic Rental for each calendar month or fraction of a month during which such failure to redeliver and surrender continues.

22. Inspection Reports

Lessor, its agents and employees shall have the right to enter upon Lessee's premises and to exercise Lessee's right to inspect the Equipment as permitted under any subleases, to inspect and examine the same during normal business hours and at any other times if Lessor reasonably believes any Items or Lessor's rights are in jeopardy of damage or loss. So long as Lessee is not in default, Lessor shall give Lessee not less than twenty-four (24)

hours notice of such inspection. Lessee shall immediately give Lessor written notice of any damage to or loss of the Equipment or any Items from any cause, including without limitation damage or loss caused by accident, the elements, intentional acts and theft. Such notice shall set forth an itemization of the affected Items and a detailed account of the event, including names of any injured persons and a description of any damaged property arising from any such event or from any use or operation of the Equipment or any Items, and of any attempt to take, distrain, levy upon, seize or attach the Equipment or any Items. All rights granted to Lessor herein are for the benefit of Lessor and shall not be construed to impose any obligation on Lessor, whether or not Lessor makes any inspections or receives any reports.

23. Financial and Other Data

During the Term and any Renewal Term, Lessee: (a) shall furnish Lessor annual balance sheets and profit and loss statements of Lessee and any guarantor of Lessee's obligations accompanied, at Lessor's request, by the audit report of an independent certified public accountant acceptable to Lessor, it being understood that the current firm of Earnest and Young is acceptable to Lessor; and (b) at Lessor's request, shall furnish Lessor all other financial information and reports reasonably requested by Lessor at any time, including quarterly or other interim balance sheets and profit and loss statements of Lessee and any such guarantor. Lessee shall furnish such other information as Lessor may reasonably request at any time concerning Lessee and its affairs.

24. Warranty of Information

Lessee warrants that all information furnished and to be furnished to Lessor is accurate and that all financial statements it has furnished and hereafter may furnish Lessor, including operating statements and statements of condition, are and will be prepared in accordance with generally accepted accounting principles, consistently applied, and reasonably reflect and will reflect, as of their respective dates, results of the operations and the financial condition of Lessee and of any other entity they purport to cover.

25. Non-Waiver

Neither the acceptance by Lessor of any payment or any other performance, nor any act or failure of Lessor to act or to exercise any rights, remedies or options in any one or more instances shall constitute a waiver of any such right, remedy or option or of any other then existing or thereafter accruing right, remedy or option, or of any breach or default then existing or thereafter occurring. No purported waiver by Lessor of any right, remedy, option, breach or default shall be binding unless in writing and signed by an officer of Lessor. A written waiver by Lessor of any right, remedy, option, breach or default shall not constitute a waiver of any other then existing or thereafter accruing right, remedy or option or of any other then existing or thereafter occurring breach or default.

26. Notices, Payments

(a) A written notice may be given: (i) by delivering the same to a corporate officer of the party to whom it is directed (the "Addressee"), or to a general partner if the Addressee is a partnership, or to the owner if the Addressee is a sole proprietorship; or (ii) by mailing the notice to the Addressee by first class mail, registered or certified, with postage prepaid, addressed to the Addressee at the address following its name in the opening paragraph of the Request to Purchase or to such other address as Addressee may specify by notice in writing given in accordance with this Section. A notice so mailed shall be deemed given on the

third business day following the date of mailing. A "business day" shall be any day that is not a Saturday or Sunday or a legal holiday.

(b) The Lessee shall make all payments to Lessor at the place where the notice is to be mailed to Lessor pursuant to subparagraph (a). Payments are deemed paid when received by Lessor.

27. Assignment: Sublease

(a) Lessee shall not assign the Lease or assign any rights in or to the Equipment or Items. Any such attempted assignment shall be of no effect, unless Lessor first shall have consented thereto in writing, including, with respect to any sublease, written consent to the sublessee, the terms and conditions of the sublease, and the form of the sublease document. Lessor's consent to an assignment or sublease in any one or more instances shall not impose any obligation upon Lessor to consent to any other or further assignments or subleases. Lessor's consent to an assignment or sublease shall not release Lessee from any obligations with respect to the Lease unless expressly so stated in the written consent. Lessee may not sublease the Equipment without advance notice to Lessor.

(b) All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of, either in whole or in part, without notice to Lessee but subject always to the rights of Lessee under this Lease. If Lessee is given notice of any such assignment, Lessee shall acknowledge receipt thereof in writing. In the event that Lessor assigns this Lease or the rent due or to become due hereunder or any other interest herein, whether as security for any of its indebtedness or otherwise, no breach or default by Lessor hereunder or pursuant to any other agreement between Lessor and Lessee, should there be one, shall excuse performance by Lessee of any provision hereof, it being understood that in no event of such default or breach by Lessor that Lessee shall pursue any rights on account thereof solely against Lessor. No such assignee shall be obligated to perform any duty, covenant or condition requested to be performed by Lessor under the terms of this Lease.

28. Survival

The representations, warranties, indemnities and agreements of Lessee, and Lessee's obligations under any and all provisions of the Lease, shall survive the expiration or other termination of the Lease, shall be binding upon its successors and assigns and are expressly made for the benefit of and shall be enforceable by Lessor and its successors and assigns.

29. Miscellaneous

(a) The term "Lessor" shall mean the Lessor named herein and its successors and assigns.

(b) Whenever the context so requires, any pronoun gender includes all other genders, and the singular includes the plural. If more than one person constitute Lessee, whether as a partnership or otherwise, all such persons are and shall be jointly and severally liable for all agreements, undertakings and obligations of Lessee.

(c) All captions and section, paragraph and other divisions and subdivisions are for convenience of reference only and shall not affect the construction, interpretation or meaning of the agreement or Lease or of any of the provisions thereof.

(d) This Lease shall be governed by and construed according to the law of the State of Washington.

(e) This Lease shall be binding upon and, except as limited in Section 27 hereof, shall inure to the benefit of Lessor and Lessee and their respective successors and assigns.

(f) This Lease cannot be cancelled or terminated except as expressly provided herein.

(g) Wherever Lessor's consent is required hereunder, such consent will not be unreasonably withheld.

(h) Lessee's obligation to pay or reimburse Lessor for expenses as provided hereunder shall be limited to reasonable expenses.

30. Lessor's Disclaimer

Lessee acknowledges and agrees that it has selected both the Equipment of the type and quantity which is the subject of this Lease and the supplier for whom the Lessor purchased the equipment. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE DESIGN, COMPLIANCE WITH SPECIFICATIONS, CONDITION, QUALITY, WORKMANSHIP, OR THE SUITABILITY, ADEQUACY, OPERATION, USE OR PERFORMANCE OF THE EQUIPMENT OR AS TO ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. ANY DELAY IN DELIVERY SHALL NOT AFFECT THE VALIDITY OF THIS LEASE. The Lessee understands and agrees that neither of the supplier nor any salesman or any agent of the supplier is an agent of Lessor. No salesman or agent of supplier is authorized to waive or alter any term or condition of this Lease, and no representation as to the Equipment or any other matter by the supplier shall in any way affect Lessee's duty to pay the rent and perform its obligations as set forth in this Lease. Lessor shall not be liable to Lessee for any incidental, consequential, or indirect damages or for any act, neglect, omission, breach or default by Lessor or any third party.

[remainder of this page intentionally left blank]

32. **Entire Agreement**

This Lease and any Requests to Purchase hereto shall constitute the entire agreement between the parties and shall not be altered or amended except by an agreement in writing signed by the parties hereto or their successors or assigns.

IN WITNESS WHEREOF Lessor and Lessee have signed this agreement as of the day and year first hereinabove written.

LESSOR:

METLIFE CAPITAL, LIMITED PARTNERSHIP

By: MetLife Capital Corporation, General Partner

By: 

Its: W.J. Stoddard
Vice President

LESSEE:

THE ANDERSONS, an Ohio limited partnership

By: The Andersons Management Corp., an Ohio corporation, sole general partner of The Andersons

By: 

Its: Gary L. Smith, Corporate Treasurer

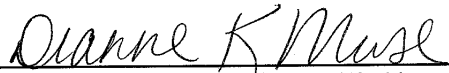
STATE OF WASHINGTON)

COUNTY OF KING)

)\$

On this 16th day of December, 1993, before me personally appeared W.J. Stoddard, to me known to be the Vice President of MetLife Capital Corporation, General Partner of MetLife Capital, Limited Partnership and who executed the foregoing instrument.

SUBSCRIBED AND SWORN TO before me this 16th day of December 1993.



Notary Public in and for the State of Washington
residing at Woodinville.

My term expires: 2/6/96

AMENDMENT NO. ONE

Amendment No. One to that certain Master Equipment Lease Agreement ("Lease") dated Dec. 16, 1993 and only with respect to Request to Purchase Addendum No. One by and between The Andersons, an Ohio Limited Partnership ("Lessee") and MetLife Capital, Limited Partnership ("Lessor").

W I T N E S S E T H :

WHEREAS, the parties entered into the Lease as aforesaid;

WHEREAS, the parties now desire to amend the Lease in certain respects;

NOW THEREFORE, it is agreed as follows:

Section 16. Purchase and Renewal Options is amended to include the following additional paragraph:

(c) Provided that the lease term of the Equipment described in the Schedule has not been terminated and that no Event of Default under the Lease has occurred and is continuing, Lessee shall have the option to purchase all but not less than all of the Equipment at the end of the sixtieth month thereof (the "Early Purchase Option Date") for an amount (the "Early Purchase Option Price"), payable in immediately available funds, equal to forty-one and 75/100 percent (41.75%) of the Total Equipment Cost set forth on the Lease Closing Schedule relating to such Equipment, plus an amount equal to all sales or excise taxes on or measured by the sale of the Equipment to Lessee, and provided further that Lessee shall have notified Lessor in writing of Lessee's intention to exercise such option less than sixty (60) days prior to the Early Purchase Option Date. Such option shall be exercisable only on the Early Purchase Option Date and at no other time. If the Early Purchase Option Price of the Equipment has not been paid to Lessor on the Early Purchase Option Date, Lessee shall continue to pay rent for the Equipment as specified in the Lease, until the earlier to occur of the date on which the Equipment has been returned to Lessor by Lessee pursuant to the Lease or until Lessor has received payment of the Purchase Option Price of the Equipment from Lessee.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed the Amendment No. One this 16th day of DEC, 1993.

METLIFE CAPITAL, LIMITED PARTNERSHIP

BY: MetLife Capital Corporation,
General Partner

By: _____
Its: Vice President

THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP

BY: The Andersons Management Corp.,
an Ohio corporation, sole general
partner of The Andersons

By: Gary L. Smith
Its: Gary L. Smith, Corporate Treasurer

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public in and for said County and State, personally appeared Gary L. Smith, the Corporate Treasurer of The Andersons Management Corp., an Ohio corporation, who acknowledged that said corporation is the sole general partner of The Andersons, an Ohio limited partnership, and he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its board of directors on behalf of the partnership and that the same is the free act and deed of said officer and of said corporation and partnership.

IN TESTIMONY WHEREOF, I have hereunto set my hand this 16 day of December 1993.

Elizabeth J. Hall
Notary Public

ELIZABETH J. HALL
Attorney at Law
Notary Public - State of Ohio
My Commission has no Expiration Date.
Section 147.03 O.R.C.

IN WITNESS WHEREOF, the parties have executed the Amendment No. One this ____ day of _____, 1993.

METLIFE CAPITAL, LIMITED PARTNERSHIP

BY: MetLife Capital Corporation,
General Partner

By: 
Its: Vice President

THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP

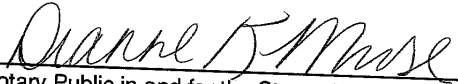
BY: The Andersons Management Corp.,
an Ohio corporation, sole general
partner of The Andersons

By: _____
Its: Gary L. Smith, Corporate Treasurer

STATE OF WASHINGTON)
COUNTY OF KING)§

On this 16th day of December, 1993, before me personally appeared W.J. Stoddard, to me known to be the Vice President of MetLife Capital Corporation, General Partner of MetLife Capital, Limited Partnership and who executed the foregoing instrument.

SUBSCRIBED AND SWORN TO before me this 16th day of December 1993.


Notary Public in and for the State of Washington
residing at Woodinville.

My term expires: 2/6/96

REQUEST TO PURCHASE ADDENDUM NO. ONE

THIS ADDENDUM is entered into the 16th day of Dec, 1993 between **MetLife Capital, Limited Partnership** ("Lessor") whose mailing address is C-97550, Bellevue, Washington 98009 and **The Andersons, an Ohio Limited Partnership** ("Lessee") whose address is 480 West Dussel Drive, Maumee, Ohio 43537.

Lessee has requested that Lessor purchase the following items of personal property (individually, an "Item" and, collectively, the "Equipment") for the prices and for delivery as follows:

Name and Address of Supplier	Quantity	Complete Description of Equipment	Price
	126	Trinity Built 5250 Pellet Cars more fully described on the attached Exhibit A.	\$3,465,000.00

TOTAL PRICE	\$3,465,000.00
FED. EXCISE TAX	\$
TRANSPORTATION	\$
OTHER	\$

Date	Delivery Instructions to be	3,465,000.00
Delivery	as specified by Lessee	TOTAL COST: \$3,850,000.00 63/
Expected: December 31, 1993	to Supplier	
Street	City	County
		State

SHIP TO
LESSEE AT: 480 West Dussel Drive, Maumee, Ohio 43537

Lessee and Lessor AGREE that subject to the conditions and agreements herein and in the Master Lease referred to below (i) Lessor shall so purchase the Equipment, (ii) Lessor shall lease the Equipment to Lessee, and (iii) Lessee shall lease the Equipment from Lessor and perform and comply with the provisions of this Agreement.

Certain Definitions and Stipulations:

Purchase Cut-Off Date: December 31, 1993

Particular Lease Terms:

Length of Basic Term: Sixty-four (64) months

Interim Rental Rate: Two Hundred thirty-five (2.35%) basis point(s) above 30-Day Dealer Commercial Paper

Periodic Rental Rate (for each installment) 1.31000% percent (%) of Lessor's Cost of the Equipment

Payment Schedule: monthly in advance

Premises where Equipment will be kept: Lessee agrees that the Equipment will at all times be located and used in the continental United States.

Lessee warrants and represents that the Equipment is seven (7) year ACRS property.

Insurance Required:

Liability. Not less than \$1,000,000.00 Combined Single Limit Liability insurance, including bodily injury and death and property damage, naming Lessor as additional insured.

Physical Damage. Not less than \$3,850,000.00 All risk physical damage insurance, including loss by burglary, theft, and malicious mischief, for full replacement value of the equipment, naming Lessor as loss payee.

Other: n/a

Stipulated Loss Factors:

First Year	<u>99.35%</u>	Sixth Year	<u>39.65%</u>
Second Year	<u>89.07%</u>	Seventh Year	<u>n/a</u>
Third Year	<u>77.89%</u>	Eighth Year	<u>n/a</u>
Fourth Year	<u>65.88%</u>	Ninth Year	<u>n/a</u>
Fifth Year	<u>53.14%</u>	Tenth Year	<u>n/a</u>

*A "Lease Year" is a twelve-month period beginning on the Closing Date or on any anniversary thereof.

Master Lease: Lessor and Lessee are entering into or have entered into a Master Equipment Lease Agreement ("Master Lease") dated DEC 16, 1993. All of the terms, conditions, agreements and provisions of the Master Lease are incorporated herein by this reference and constitute a part of this Addendum. If there shall be any conflict between any provision of the Master Lease and a provision of this Addendum, the provision of the Addendum shall govern.

Lessor's Disclaimer: Lessee acknowledges and agrees that it has selected both the Equipment of the type and quantity which is the subject of this Addendum and the supplier from whom Lessor purchased the Equipment. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE DESIGN, COMPLIANCE WITH SPECIFICATIONS, CONDITION, QUALITY, WORKMANSHIP, OR THE SUITABILITY, ADEQUACY, OPERATION, USE OR PERFORMANCE OF THE EQUIPMENT OR AS TO ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. ANY DELAY IN DELIVERY SHALL NOT AFFECT THE VALIDITY OF THE MASTER LEASE OR THIS ADDENDUM. The Lessee understands and agrees that neither the supplier nor any salesman nor any agent of the supplier is authorized to waive or alter any term or condition of the Master Lease or this Addendum, and no representation as to the Equipment or any other matter by the supplier shall in any way affect Lessee's duty to pay the rent and perform its obligations as set forth in the Master Lease or this Addendum. Lessor shall not be liable to Lessee for incidental, consequential, or indirect damages or for any act, neglect omission, breach or default by Lessor or any third party.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, Lessor and Lessee have signed this agreement as of the day and year first hereinabove written.

LESSOR:

METLIFE CAPITAL, LIMITED PARTNERSHIP

By: MetLife Capital Corporation
General Partner

By: _____
Its: Vice President

LESSEE:

THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP

BY: The Andersons Management Corp., an Ohio
corporation, sole general partner of The Andersons

By: Gary L. Smith
Its: Gary L. Smith, Corporate Treasurer

EXHIBIT 'A'

CONSOLIDATED GRAIN AND BARGE							
OLD CAR NUMBERS:			NEW CAR NUMBERS:		OLD CAR NUMBERS:		
1	GACX	51163	AEX	5023	64	NAHX	57296
2	GACX	51187	AEX	5039	65	NAHX	57297
3	GACX	51232	AEX	5074	66	NAHX	57298
4	GACX	51247	AEX	5088	67	NAHX	57299
5	GACX	51252	AEX	5093	68	NAHX	525000
6	BO	601898	AEX	5097	69	NAHX	525003
7	BO	601902	AEX	5098	70	NAHX	525004
8	BO	601905	AEX	5099	71	NAHX	525009
9	BO	601916	AEX	5100	72	NAHX	525012
10	BO	601917	AEX	5101	73	NAHX	525013
11	BO	601919	AEX	5102	74	NAHX	525017
12	BO	601920	AEX	5103	75	NAHX	525023
13	BO	601921	AEX	5104	76	NAHX	525024
14	BO	601924	AEX	5105	77	NAHX	525025
15	BO	601925	AEX	5106	78	NAHX	525026
16	BO	601927	AEX	5107	79	NAHX	525029
17	BO	601933	AEX	5108	80	NAHX	525030
18	BO	601935	AEX	5109	81	NAHX	525033
19	BO	601936	AEX	5110	82	NAHX	525034
20	BO	601944	AEX	5111	83	NAHX	525035
21	BO	601950	AEX	5112	84	NAHX	525036
22	BO	601961	AEX	5113	85	NAHX	525039
23	BO	601967	AEX	5114	86	NAHX	525046
24	BO	601969	AEX	5115	87	NAHX	525047
25	BO	601976	AEX	5116	88	NAHX	525048
26	BO	601982	AEX	5117	89	NAHX	525049
27	BO	601983	AEX	5118	90	NAHX	525056
28	BO	601984	AEX	5119	91	NAHX	525097
29	BO	601986	AEX	5120	92	NAHX	525101
30	BO	601990	AEX	5121	93	NAHX	525142
31	BO	601994	AEX	5122	94	NAHX	525147
32	BO	601996	AEX	5123	95	NAHX	525203
33	CSXT	201560	AEX	5124	96	NAHX	525287
34	CSXT	201570	AEX	5125	97	NAHX	525303
35	CSXT	201628	AEX	5126	98	NAHX	525304
36	CSXT	204018	AEX	5127	99	NAHX	525311
37	CSXT	204022	AEX	5128	100	NAHX	525312
38	SCL	260041	AEX	5129	101	NAHX	525344
39	NAHX	57101	AEX	5130	102	NAHX	525347
40	NAHX	57114	AEX	5131	103	NAHX	525348
41	NAHX	57115	AEX	5132	104	NAHX	525349
42	NAHX	57124	AEX	5133	105	NAHX	525350
43	NAHX	57126	AEX	5134	106	NAHX	525351
44	NAHX	57128	AEX	5135	107	NAHX	525370
45	NAHX	57229	AEX	5136	108	NAHX	525385
46	NAHX	57233	AEX	5137	109	NAHX	525386
47	NAHX	57236	AEX	5138	110	NAHX	525387
48	NAHX	57237	AEX	5139	111	NAHX	525388
49	NAHX	57240	AEX	5140	112	NAHX	525401
50	NAHX	57242	AEX	5141	113	NAHX	525402
51	NAHX	57245	AEX	5142	114	NAHX	525403
52	NAHX	57247	AEX	5143	115	NAHX	525407
53	NAHX	57250	AEX	5144	116	NAHX	525409
54	NAHX	57252	AEX	5145	117	NAHX	525412
55	NAHX	57254	AEX	5146	118	NAHX	525413
56	NAHX	57257	AEX	5147	119	NAHX	525427
57	NAHX	57265	AEX	5148	120	NAHX	525434
58	NAHX	57267	AEX	5149	121	NAHX	525443
59	NAHX	57268	AEX	5150	122	NAHX	525453
60	NAHX	57276	AEX	5151	123	NAHX	525458
61	NAHX	57278	AEX	5152	124	NAHX	525459
62	NAHX	57279	AEX	5153	125	NAHX	525462
63	NAHX	57295	AEX	5154	126	NAHX	525475

c:\data\123\backup\cg&bo&n, 11/9/93

LOCATION OF RAILCARS:

THE ANDERSONS, MAUMEE, OH: NS RAILROAD

CONSOLIDATED GRAIN, NORTH BEND, OH: CIN RAILROAD

61/

REQUEST TO PURCHASE ADDENDUM NO. ONE

THIS ADDENDUM is entered into the 16 day of December, 1993 between **MetLife Capital, Limited Partnership** ("Lessor") whose mailing address is C-97550, Bellevue, Washington 98009 and **The Andersons, an Ohio Limited Partnership** ("Lessee") whose address is 480 West Dussel Drive, Maumee, Ohio 43537.

Lessee has requested that Lessor purchase the following items of personal property (individually, an "Item" and, collectively, the "Equipment") for the prices and for delivery as follows:

Name and Address of Supplier	Quantity	Complete Description of Equipment	Price
	126	Trinity Built 5250 Pellet Cars more fully described on the attached Exhibit A.	\$3,465,000.00

TOTAL PRICE	\$3,465,000.00
FED. EXCISE TAX	\$
TRANSPORTATION	\$
OTHER	\$

Date Delivery Expected: December 31, 1993	Delivery Instructions to be as specified by Lessee to Supplier	TOTAL COST: 3,465,000.00 3,850,000.00
Street	City	County
		State

SHIP TO
LESSEE AT: 480 West Dussel Drive, Maumee, Ohio 43537

Lessee and Lessor AGREE that subject to the conditions and agreements herein and in the Master Lease referred to below (i) Lessor shall so purchase the Equipment, (ii) Lessor shall lease the Equipment to Lessee, and (iii) Lessee shall lease the Equipment from Lessor and perform and comply with the provisions of this Agreement.

Certain Definitions and Stipulations:

Purchase Cut-Off Date: December 31, 1993
Particular Lease Terms:
Length of Basic Term: Sixty-four (64) months
Interim Rental Rate: Two Hundred thirty-five (2.35%) basis point(s) above 30-Day Dealer Commercial Paper
Periodic Rental Rate (for each installment) 1.31000% percent (%) of Lessor's Cost of the Equipment
Payment Schedule: monthly in advance
Premises where Equipment will be kept: Consolidated Grain and Barge, North Bend, OH
The Andersons, Maumee, Ohio

Lessee warrants and represents that the Equipment is seven (7) year ACRS property.

Insurance Required:

Liability. Not less than \$1,000,000.00 Combined Single Limit Liability insurance, including bodily injury and death and property damage, naming Lessor as additional insured.
Physical Damage. Not less than \$3,850,000.00 All risk physical damage insurance, including loss by burglary, theft, and malicious mischief, for full replacement value of the equipment, naming Lessor as loss payee.
Other: n/a

Stipulated Loss Factors:

First Year	<u>99.35%</u>	Sixth Year	<u>39.65%</u>
Second Year	<u>89.07%</u>	Seventh Year	<u>n/a</u>
Third Year	<u>77.89%</u>	Eighth Year	<u>n/a</u>
Fourth Year	<u>65.88%</u>	Ninth Year	<u>n/a</u>
Fifth Year	<u>53.14%</u>	Tenth Year	<u>n/a</u>

*A "Lease Year" is a twelve-month period beginning on the Closing Date or on any anniversary thereof.

Master Lease: Lessor and Lessee are entering into or have entered into a Master Equipment Lease Agreement ("Master Lease") dated December 16, 1993. All of the terms, conditions, agreements and provisions of the Master Lease are incorporated herein by this reference and constitute a part of this Addendum. If there shall be any conflict between any provision of the Master Lease and a provision of this Addendum, the provision of the Addendum shall govern.

Lessor's Disclaimer: Lessee acknowledges and agrees that it has selected both the Equipment of the type and quantity which is the subject of this Addendum and the supplier from whom Lessor purchased the Equipment. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE DESIGN, COMPLIANCE WITH SPECIFICATIONS, CONDITION, QUALITY, WORKMANSHIP, OR THE SUITABILITY, ADEQUACY, OPERATION, USE OR PERFORMANCE OF THE EQUIPMENT OR AS TO ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. ANY DELAY IN DELIVERY SHALL NOT AFFECT THE VALIDITY OF THE MASTER LEASE OR THIS ADDENDUM. The Lessee understands and agrees that neither the supplier nor any salesman nor any agent of the supplier is authorized to waive or alter any term or condition of the Master Lease or this Addendum, and no representation as to the Equipment or any other matter by the supplier shall in any way affect Lessee's duty to pay the rent and perform its obligations as set forth in the Master Lease or this Addendum. Lessor shall not be liable to Lessee for incidental, consequential, or indirect damages or for any act, neglect omission, breach or default by Lessor or any third party.


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IN WITNESS WHEREOF, Lessor and Lessee have signed this agreement as of the day and year first hereinabove written.

LESSOR:

METLIFE CAPITAL, LIMITED PARTNERSHIP

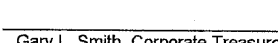
By: MetLife Capital Corporation
General Partner

By: 
Its: Vice President

LESSEE:

THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP


BY: The Andersons Management Corp., an Ohio
corporation, sole general partner of The Andersons

By: 
Its: Gary L. Smith, Corporate Treasurer

STATE OF WASHINGTON)
COUNTY OF KING)§

On this 16th day of December, 1993, before me personally appeared W.J. Stoddard, to me known to be the Vice President of MetLife Capital Corporation, General Partner of MetLife Capital, Limited Partnership and who executed the foregoing instrument.

SUBSCRIBED AND SWORN TO before me this 16th day of December 1993.


Notary Public in and for the State of Washington
residing at Woodinville.

My term expires: 2/6/96

EXHIBIT 'A'

CONSOLIDATED GRAIN AND BARGE							
OLD CAR NUMBERS:			NEW CAR NUMBERS:		OLD CAR NUMBERS:		
1	GACX	51163	AEX	5023	64	NAHX	57296
2	GACX	51187	AEX	5039	65	NAHX	57297
3	GACX	51232	AEX	5074	66	NAHX	57298
4	GACX	51247	AEX	5088	67	NAHX	57299
5	GACX	51252	AEX	5093	68	NAHX	525000
6	BO	601898	AEX	5097	69	NAHX	525003
7	BO	601902	AEX	5098	70	NAHX	525004
8	BO	601905	AEX	5099	71	NAHX	525009
9	BO	601916	AEX	5100	72	NAHX	525012
10	BO	601917	AEX	5101	73	NAHX	525013
11	BO	601919	AEX	5102	74	NAHX	525017
12	BO	601920	AEX	5103	75	NAHX	525023
13	BO	601921	AEX	5104	76	NAHX	525024
14	BO	601924	AEX	5105	77	NAHX	525025
15	BO	601925	AEX	5106	78	NAHX	525026
16	BO	601927	AEX	5107	79	NAHX	525029
17	BO	601933	AEX	5108	80	NAHX	525030
18	BO	601935	AEX	5109	81	NAHX	525033
19	BO	601936	AEX	5110	82	NAHX	525034
20	BO	601944	AEX	5111	83	NAHX	525035
21	BO	601950	AEX	5112	84	NAHX	525036
22	BO	601961	AEX	5113	85	NAHX	525039
23	BO	601967	AEX	5114	86	NAHX	525046
24	BO	601969	AEX	5115	87	NAHX	525047
25	BO	601976	AEX	5116	88	NAHX	525048
26	BO	601982	AEX	5117	89	NAHX	525049
27	BO	601983	AEX	5118	90	NAHX	525056
28	BO	601984	AEX	5119	91	NAHX	525097
29	BO	601986	AEX	5120	92	NAHX	525101
30	BO	601990	AEX	5121	93	NAHX	525142
31	BO	601994	AEX	5122	94	NAHX	525147
32	BO	601996	AEX	5123	95	NAHX	525203
33	CSXT	201560	AEX	5124	96	NAHX	525287
34	CSXT	201570	AEX	5125	97	NAHX	525303
35	CSXT	201628	AEX	5126	98	NAHX	525304
36	CSXT	204018	AEX	5127	99	NAHX	525311
37	CSXT	204022	AEX	5128	100	NAHX	525312
38	SCL	260041	AEX	5129	101	NAHX	525344
39	NAHX	57101	AEX	5130	102	NAHX	525347
40	NAHX	57114	AEX	5131	103	NAHX	525348
41	NAHX	57115	AEX	5132	104	NAHX	525349
42	NAHX	57124	AEX	5133	105	NAHX	525350
43	NAHX	57126	AEX	5134	106	NAHX	525351
44	NAHX	57128	AEX	5135	107	NAHX	525370
45	NAHX	57229	AEX	5138	108	NAHX	525385
46	NAHX	57233	AEX	5137	109	NAHX	525386
47	NAHX	57236	AEX	5138	110	NAHX	525387
48	NAHX	57237	AEX	5139	111	NAHX	525388
49	NAHX	57240	AEX	5140	112	NAHX	525401
50	NAHX	57242	AEX	5141	113	NAHX	525402
51	NAHX	57245	AEX	5142	114	NAHX	525403
52	NAHX	57247	AEX	5143	115	NAHX	525407
53	NAHX	57250	AEX	5144	116	NAHX	525409
54	NAHX	57252	AEX	5145	117	NAHX	525412
55	NAHX	57254	AEX	5146	118	NAHX	525413
56	NAHX	57257	AEX	5147	119	NAHX	525427
57	NAHX	57265	AEX	5148	120	NAHX	525434
58	NAHX	57267	AEX	5149	121	NAHX	525443
59	NAHX	57268	AEX	5150	122	NAHX	525453
60	NAHX	57276	AEX	5151	123	NAHX	525458
61	NAHX	57278	AEX	5152	124	NAHX	525459
62	NAHX	57279	AEX	5153	125	NAHX	525462
63	NAHX	57295	AEX	5154	126	NAHX	525475
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LOCATION OF RAILCARS:

THE ANDERSONS, MAUMEE, OH: NS RAILROAD

CONSOLIDATED GRAIN, NORTH BEND, OH: CIN RAILROAD